

House Amendment 1309

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1 1 Amend Senate File 413, as passed by the Senate, as
1 2 follows:
1 3 #1. Page 4, by inserting after line 22 the
1 4 following:
1 5 <Sec. _____. Section 422.7, Code 2007, is amended by
1 6 adding the following new subsection:
1 7 NEW SUBSECTION. 50. Subtract, to the extent
1 8 included, the amount of gain realized from the sale of
1 9 farmland to the state department of transportation, if
1 10 such gain is deposited into a qualified pension plan
1 11 pursuant to section 401 of the Internal Revenue Code
1 12 for the benefit of the taxpayer. If only a portion of
1 13 the gain realized is deposited into the qualified
1 14 pension plan, then only that portion shall be
1 15 subtracted under this subsection. For purposes of
1 16 this subsection, "farmland" means land of two acres or
1 17 more that in good faith is used for agricultural or
1 18 horticultural purposes.
1 19 Sec. _____. RETROACTIVE APPLICABILITY DATE. The
1 20 section of this Act amending section 422.7 applies
1 21 retroactively to January 1, 2007, for tax years
1 22 beginning on or after that date.>
1 23 #2. By renumbering as necessary.
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1 27 SANDS of Louisa
1 28 SF 413.223 82
1 29 ec/es/7467K
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